To the Stockholders of

## Missouri, Kansas & Texas Railroad Company

In view of the appointment of a Receiver for the property of In view of the appointment of a Receiver for the property of the Missairi, Kansas & Texas Railroad Company, the undersigned, owning and representing a substantial proportion of the autstanding Preferred stock and Common stock, have organized autstanding Preferred stock and Common stock, have organized autstanding Preferred stock and of Common holders and request holders of Preferred stock and of Common stock to deposit the same immediately with THE EQUITABLE stock to deposit the same immediately with THE EQUITABLE TRUST COMPANY OF NEW YORK, 37 Wall Street, New York, Depositions for the Committee.

Certificates of stock so deposited should be assigned in blank form or is accompanied by properly executed transfers, and against such deposit will be issued receipts under an agreement specific course of preparation, the original of which will be issigned with the Trust Company, where copies of the same may so obtained.

New York, September 29th, 1915.

ALVIN W. KRECH, Chairman FRANK H. DAVIS, CHARLES HAYDEN JOSEPH J. SLOCUM, FESTUS J. WADE,

SUBWAY EXTENSION ASKED

## COTTON CLOSES WITH BIG LOSS

all Storm and Weak Cables Halt Bulls Market Down 57 Points.

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decline of 16 Steel Company Reports Figures

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PRIEF WALL STREET NEWS

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New York, Ontario & Western Company at the annual meet-toekholders yesterday elected Pratt a director, succeeding D.

When York Coffee Exchange mem-hip of W. M. Sternberger has been was 83,000. being \$500 less than being being \$500 less than med in the previous sale made ay. A bid of \$3,250 was made friny for a membership on the

Carles E. Ingersoll have been directors of the General As-

## **TOPICS OF DAY** IN WALL STREET

Guesses on Sterling's New Levels and Time of Stability.

### ANGLO-FRENCH LOAN FINDS MUCH FAVOR

Higher Yield Expected to Attract More Investors-Eric Has Its Best August.

Anglo-British loan, as Lord Reading do do announced, are to be used in this coun- America: Cotton Oil try to make it easy for our foreign customers to buy freely here, through making exchange rates more astable.

Anticipation of some anch arrange. making exchange rates more stable. Rudulph Ellis and George H. B. Anticipation of some such arrange-Martin, who resigned. ment has been the material force that do The committee on stock list of the Sew York Stock Exchange vesterday admitted to the list, \$10.639,800 6 per low rate touched early in the month. Seek Cumulative preferred stock, series Yesterday sight drafts in London American Time! has carried the price of demand sterlow rate touched early in the month. American Thread to "Stamped," of the American Smelt"Securities Company; \$421,600 comin stock of the Crucible Steel Comin of America and \$14,985,200 preived and \$16,506,800 common, stock
the General Motors Company on
it after October 1, on official notice
the issuance of permanent east avel
the instance of the day before
the final figures of the day before
at \$4.72½ and rose to \$4.73, closing
the instance of permanent east avel
the instance of the day before
the da opened half a cent in pound higher Atchiling will be maintained varied widely. certificates in exchange for voiling trust certificates for a like amount of both common and preferred stock In some quarters it was suggested do er to that the loan of Great Britain and France had been so long expected that J. Frank Howell has issued a brief discussion on "The Brighter Railroad Outlook" due to less radical legislation and more equitable treatment by the Interstate Commerce Commission.

It already had carried rates up to the discussion to the discussion of the discuss where a steady stiffening of sterling rates to around \$4.80 was predicted, with business at between that point and \$4.78 continued for some time. Announcement is made by George W. Announcement is made by George W. Linch, receiver of the Second Avenue Railroad Company, that holders of certificates of indebtedness of the company may receive interest for the six months ended September 30, 1915, at the annual rate of 6 per cent, upon presentation of holdings at the office of the Guaranty Trust Company on and after October 1.

How long the funds placed at credit of our friends abroad will last for the purpose for which they are intended is a question for which it was hard re the public report on and after October I.

CRUCIBLE EARNINGS

CRUCIBLE EARNINGS

LESS THAN RUMORED

Cline of 16 cht selling reactionary and in symeak cables.

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MississipMi

Anglo-French notes are to be offered to investors at a price to yield around 5 2 per cent, and the better return did to investors at a price to yield around the better return did much to awaken the enthusiasm over the offering so generally apparent. At the basis decided on there is reason to look for some large purchases by individual investors, and there are well not be much in excess of the market and spot demand the decline. Year will not be much in excess of the stock and will leave little for the \$25- that of the decline of the arrearage up to the present vances, and so been paid regularly on the senior shares, however, and the amount of the arrearage up to the present solution. The full dividends shallish a government of the arrearage up to the present the last of the company's statement as to the war accounts receivable, totalling \$4,369,254. This item a year ago stood at \$2,661,824. Cash increased from \$1,256,270 to \$2,016,734. Undivided surplus on July 21, 1915, was \$9,352,431, compared with probably \$1,000 and the preferred on Moreover, announce of the create the disponence gen-probably.

SURWAY EVERTMAN AND ARRESS AND ARRE against 4.06 per cent earned for the full year ended August 31, 1914. The last fiscal year will show a substantial increase in earnings, but not to the ex-tent that Wall Street has been led to

Those who took a hier on the day above 40 have been forced to take heavy losses on the decline, following c R I & P gen 4s City Gain Shown by Tube from 238th

Street to Line.

Street to Line.

Street to Line t Declaring that the lowering of the subway between 238th Street and 242d Street and the continuation of the same underground to the city line would be a means of bringing money to the city treasury, S. Stanwood Menker appeared yesterday before the Public Service Commission and made an appeal that was listened to with great interest by Commissioner Wood, and will, in all probability, be taken up by the full commission at its next meeting. About three hundred residents of the Riverdule district were present, including representatives of a number of large estates.

The hearing was upon the project that has been advanced to lower the tracks of the subway from 238th Street to 242d Street and continue the same underground to the city line, at an estimated cost of \$2,000,000. Declaring that the lowering of the subway between 238th Street and 242d Street and the continuation of the The hearing was upon the project that has been advanced to lower the tracks of the subway from 238th Street to 242d Street and continue the same underground to the city line, at an estimated cost of \$2,000,000.

Commissioner Wood announced that he would take the matter under advisement, and it is understood that an answer will be made after the matter has been placed before the full body of the Public Service Commission.

The detailed report of the transpertation operations shows that freight revenue decreased \$3,270,920 and fasts understood that the contention of the protective committee for the preferred protective committee for the valuation of the valuation of

books, certificate of deposit reducts Company of the St. Little Rock 198 shares Mocking Valley Products Company of the St. Little Rock 199 shares Wahash Railroad Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points, with 199 shares Rock Island Company common (199 points) and the company common (199 points) and

### BOND SALES ON THE STOCK EXCHANGE

WEDNESDAY, SEPTEMBER 29, 1915.

Trading in bonds on the New York Stock Exchange Wednesday amounted to \$5,114,000, against, \$5,589,000 Tuesday, \$3,902,000 a week ago, and Stock Exchange closed a year ago. Total from January 1 to date, \$597,255,000, against \$425,665,000 in 1914.

51's Philadelphia Co 5a 1019 101's 1.000 857 10 P C C A St L 4\s ser 3 GOVERNMENT BONDS. Japanene Id series 4169 STATE BONDS. New York Canal 1962 MUNICIPAL BONDS. 1225 2000 511 5 5000 \$30F 511 11,000 511 11,000 511 11,000 512 1000 \$30F 22 Republic from **A** Steel 5 5 3 3,000 5 1 7 000 102% 5 8t L & S W onn 40 8 & P M & M con 4s RAILWAY AND MISCELLANEOUS. Adams Express 4s Chile Copper Is The proceeds of the \$500,000,000 Amer Agr Chemical lot to 2000 1015 CCCASTL 4s CWAM dir 15 Seaboard Att Line rig 4s 94% do adj 5a 94% 5.000 94 4.000 9414 So Car & Ga 50 19,000 Lake Shero to 1951 2 000 3,000 830F do gen 3 ha 1,000 914 So Bell T & T Se 6,000 Parisin cvi cat de ort 6 | 18 | do ren 35a | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.00 . 103% do 5a | Del & Hull is 1916 | Lord Hard | Lord Ha Mexican Pet es A Mexican Pot es A 1,000 total Michigan Central deb 4s 1,000 con

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he would take the matter under advisements, and it is understood that an enments, and it is understood that an enments,

addition to \$920,000 in cash, in payment of the entire stocks and bonds debt of the Utah Light & Railway Company, which was owned by the Oregon Short Line.

The detailed report of the transpor-

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# It appears from the records of the Marine Company that during the month of March, 1915, it was in a position to pay all interest then in default upon its bonds, and that by order of its board of directors the Chairman of the Reorganization Committee, who is President of the New York Trust Company, the Trustee under the mortgage, was notified of this fact. Such a default cannot be made the basis for declaring the principal of the bonds due, and the Committee is advised that the pending foreclosure suit can be successfully defended; that the present receivership was unpressary and that it could have been avoided by the board of directors. ent receivership was unnecessary and that it could have been avoided by the board of directors of the Marine Company. The preliminary report of Messrs. Ernst & Ernst, the accountants for the Committee, states:

INTERNATIONAL MERCANTILE MARINE COMPANY

The Committee, as a result of the examination being made on its behalf

of International Mercantile Marine Company, is now in a position to make

(1) Exclusive of depreciation and new war tax, and also exclusive of undivided earnings of the Thompson & Co., Limited, Shaw Savill and Albion Co., Limited, Holland-America Line, but after deducting all current interest charges, including bond interest (amounting to \$2.232.776), the earnings of the Marine Company for the seven months which ended July 31, 1915, were over \$11,000,000; in addition the Marine Company's share of the earnings of the Leyland Line for said period were over \$7,000,000; for the month of July, 1915, (the latest tigures available) such earnings of the Marine Company, including the Leyland Line, were over

(2) The Marine Company was at all times during the month of March, 1915, and thereafter in a position to pay all back interest and current interest on its bonded indebtedness. On March 31, 1915, the last day to cure the six months default in the payment of interest on the 4½% bonds, there was on deposit in cash to the credit of the Marine Company, and the sub-

sidiary companies, \$8,538,394. (3) Many of the assets and particularly investments in other steamship companies are carried on the books of certain of the Marine Company's subsidiary companies at values far below their real worth.

(4) The property and assets of the Marine Company, including ships, securities and cash, but excluding good will, trade routes and the like, are, excluding inter-company accounts, obviously of a value largely exceeding the bonded debt and other indebtedness of the Marine Company and its subsidiary companies.

The Committee does not intend to permit this valuable property to pass under the present reorganization plan which presents to the bondholders the entire property, with its present enormous earnings, except the insignificant portion of the equity left to the stock. The examination of the affairs of the Marine Company is proceeding, and arrangements are being

made for the defence of the pending foreclosure suit. Holders of preferred stock who desire to protect their rights from sacrifice, and who do not intend to surrender their property at the invitation of the bondholders so that they (the bondholders) may reap substantially all the benefit of the earnings, are urged to immediately deposit their preferred stock and thereby aid the Committee in its efforts. Deposits should be made with CENTRAL TRUST COMPANY OF NEW YORK, at its office, 54 Wall Street, New York City. Certificates of deposit will be issued for all deposits made. Copies of the Deposit Agreement may be obtained from the Secretary of the Committee. A substantial amount of preferred stock has already been deposited. of preferred stock has already been deposited.

Dated, September 29, 1915.

C. E. SIGLER, Secretary, 54 Wall Street, New York City.

JOLINE, LARKIN & RATHBONE,

LOUCKS & ALEXANDER.

To Holders of Preferred Stock:

the following announcement:

J. N. WALLACE, Chairman, HENRY EVANS, HARRY BRONNER, FREDERICK W. SCOTT,

Committee.

## LOAN WILL BE **OVERSUBSCRIBED**

Continued from page 1

mand bills reacted to \$4.72. Franc checks ended the day at 5.79 francs to the dollar, compared with 5.85 2 on Wednesday.

## Chicago Bankers Waver;

om a Staff Correspondent of The Tribune.] 5 flying visit to Chicago, where they re-Ct Western Maryland 4s mained just twenty-four hours, Lord Reading's party of the Anglo-French financial mission are returning to New York, with promises of strong support from capitalists in the West and from other investors of large means, for the \$500,000,000 loan for the Allies, but with no assurance that the banks will

The position of the banks was set forth by John J. Mitchell in a talk with the correspondent of The Tribune. As head of the Illinois Trust and Savings Bank, one of the larges institutions of its kind in the country.

Mr. Mitchell spoke with authority. Expressions to the same effect were obtained from George M. Reynolds, president of the Gontinental and Commercial Bank, yesterday. Mr. Reynolds dent of the Continental and Commer-cial Bank, yesterday. Mr. Reynolds said this morning, after a conference with Thomas W. Lamont, of J. P. Mor-gan & Co., that the attitude of his bank and that of other big Chicago in-

dividual subscriptions to the loan in Chicago," said Mr. Mitchell, "but I don't believe many banks, if any, will

me in.
"The banks, then, are unwilling to identified with the loan?" he was

asked.

"That's it exactly. We are not opposing it and if brokers decide to come in we will lend them up to the limit on the bonds. We will look on the bonds as first class collateral. You must remember that more than 46 percent of our population here is either German or Austrian and the banks simply can't afford to come in as banks. We bankers personally are not opposed to the loan, but we have to

WILL BE
VERSUBSCRIBED
VERSUBSCRIBED

Continued from page 1

Is reacted to \$4.72. Francialed the day at 5.79 francialer, compared with 5.85½ on liar, compared with 5.85½ on Bonds May Sell Well

Bonds May Sell Well

Seaf Correspondent of The Tribune.]

Seaf Correspondent of The Tribune.]

of War, as receiver of the Chicago, Rock Island & Pacific Railway Company, filed suit in the Supreme Court good rate of interest and facilities for its export trade, although England also reaps benefit by the postponement for at least five years of payment of the Rock Island Company and of the Hold Rock Island Company and of the Rock Island Company and of the Rock Island Company and of the debit for goods received.

The question of exchange is now of first importance. Belief is expressed in banking and exchange circles that further measures will be necessary to bring the rate more nearly to a normal figure. It is known that a good deal of money is being held for remittance as soon as cable transfers reach 4.80.

Gold is still geing out and will continue to go in payment of munitions. The loan now arranged will cancel part of the adverse trade balance, but in

Mr. Dickinson alleges that Mr. Dickinson alleges that Mr. B. Leeds, William H. Moore, Daniel G. Reid and others of the defendants entered into a conspiracy to obtain control of the railway company and use its property and assets "to further their personal and selfish interests." The complaint sets forth that in 1909 the railroad company accepted an offer from Benjamin F. Voakum of \$10,852. 612 for 288,403 shares of the St. Louis & San Francisco Railroad. To do this, it was necessary to pay the principal and interest of the Frisco company's bond issue amounting to \$18,167,273. The Rock Island Railway Company borrowed \$7,500,000 to censummate this deal, \$133,000 being paid to obtain the loan. The money was turned over to dealers, pending a more definite rise

# BRITAIN WILL DENY

# FOR LOWER RATE

# British Financiers Regard

London, Sept. 29 .- The definite announcement of the terms on which the Anglo-French loan is to be issued in tieth Century Limited).-After their C., R. I. & P. DIRECTORS SUED the United States was about in line with the expectations of British nanciers. Though the yield is a shade Receiver Begins Action to Recover
\$7,500,000 on Bond Transaction.
Jacob M. Dickinson, former Secretary
of War, as receiver of the Chicago,

The Rock Island Kailway Company on the Rock 15,500,000 to censummate this deal, \$133,000 being paid to obtain the loan. The money was turned over to the Rock Island Railroad Company in exchange for debenture bonds of the latter corporation. These bonds, it is alleged, were worthless. ing a rise in exchange. Consequently any large orders which may come on the market will have an appreciable